

19713-B
NOV 1 1995 11 AM

MEMORANDUM OF SECURITY AGREEMENT

1. First Security Bank of Utah, N.A. (not in its individual capacity, but solely as Trustee under a Trust Agreement dated as of April 28, 1995) ("First Security") has assigned to The Provident Bank, an Ohio banking corporation ("Provident"), certain rights of First Security under, and has granted to Provident a security interest in, an assignment agreement dated August 9, 1995, between Georgia Northeastern Railroad Company, Inc., a Tennessee corporation ("GNRR"), and Union Pacific Railroad Company ("UPRC"), pursuant to which assignment agreement GNRR agreed to lease (assign) to UPRC up to 75 reconditioned 52' 6", 100-ton, 5-foot high side gondola cars bearing the reporting marks and car numbers within the series GNRR 5200 through 5313 as more particularly described on Exhibit A attached hereto and made a part hereof (GNRR having previously assigned its rights under that assignment agreement to First Security).

2. Union Pacific Railroad Company hereby consents to the assignment and grant of security interest to Provident.

3. The addresses of the parties are as follows:

First Security Bank of Utah, N.A. (Assignor)
79 South Main Street
Salt Lake City, Utah 84111
Attn: Corporate Trust Administration

The Provident Bank (Assignee)
One East Fourth Street
Cincinnati, Ohio 45202
Attn: John P. Shova

Union Pacific Railroad Company (Lessee/Consenting Party)
1416 Dodge Street (MC5500)
Omaha, Nebraska 68179

4. The terms and provisions of the assignment and the security interest are more particularly set forth in an Owner Security Agreement dated April 28, 1995, between First Security and Provident.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of the 17 day of Nov., 1995.



FIRST SECURITY BANK OF UTAH, N.A., not in its individual capacity, but solely as Trustee under a Trust Agreement dated as of April 28, 1995

By: _____

Name/Title: _____

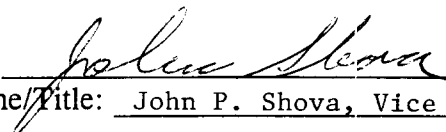
Greg A. Hawley

Assistant Vice President

[CORPORATE SEAL]

[Signatures Continued on Next Page]

THE PROVIDENT BANK

By: 
Name/Title: John P. Shova, Vice President

[CORPORATE SEAL]

UNION PACIFIC RAILROAD COMPANY

By: _____
Name/Title: _____

[CORPORATE SEAL]

THE PROVIDENT BANK

By: _____
Name/Title: _____

[CORPORATE SEAL]

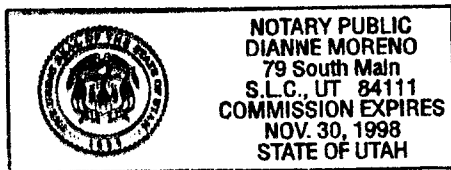
UNION PACIFIC RAILROAD COMPANY

By: James B. Rose
Name/Title: James B. Rose / Natural Equip. Mgr.

[CORPORATE SEAL]

STATE OF Utah
COUNTY OF Salt Lake

On the 14th day of November, 1995, before me personally appeared Greg A. Hawley, to me personally known, who being by me duly sworn says that he is Asst. V.P. of First Security Bank of Utah, N.A., and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Dianne Moreno
Notary Public
My commission expires:

[NOTARIAL SEAL]

STATE OF Ohio
COUNTY OF Hamilton

On the 15th day of November, 1995, before me personally appeared John P. Skova, to me personally known, who being by me duly sworn says that he is Vice President of The Provident Bank, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Gayle A. Verman
Notary Public
My commission expires:

[NOTARIAL SEAL]

STATE OF _____
COUNTY OF _____

On the ____ day of _____, 1995, before me personally appeared _____, to me personally known, who being by me duly sworn says that he is _____ of _____, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public
My commission expires:

[NOTARIAL SEAL]

STATE OF _____
COUNTY OF _____

On the ____ day of _____, 1995, before me personally appeared _____, to me personally known, who being by me duly sworn says that he is _____ of _____, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public
My commission expires:

[NOTARIAL SEAL]

STATE OF _____
COUNTY OF _____

On the ____ day of _____, 1995, before me personally appeared _____, to me personally known, who being by me duly sworn says that he is _____ of _____, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public
My commission expires:

[NOTARIAL SEAL]

STATE OF Nebraska
COUNTY OF Douglas

On the 30th day of August, 1995, before me personally appeared James B Rose, to me personally known, who being by me duly sworn says that he is Atty Genl Mgr. of Union Pacific RR, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Don P Rock

Notary Public
My commission expires:

[NOTARIAL SEAL]



Attachment A

Description: 100-Ton Gondolas with 52' 6" Interior Length

Quantity: Sixty-one (61)

Car Mark: GNRR

Car Numbers:

5226	5249	5278	5295
5227	5250	5279	5296
5232	5251	5280	5298
5233	5252	5282	5299
5234	5253	5283	5300
5238	5254	5284	5302
5239	5255	5285	5303
5240	5256	5286	5304
5241	5257	5287	5305
5242	5258	5288	5306
5243	5259	5290	5307
5244	5260	5291	5308
5245	5261	5292	5309
5246	5262	5293	5310
5247	5267	5294	5311
			5313